

Limit of road
debt.

SEC. 3. The total amount allowed to be borrowed by the board of road commissioners under section thirteen of the said act shall not any one time exceed the sum of twenty-five thousand dollars, except that the present indebtedness of the road board, which has been validated by said act, may be renewed from time to time.

Work in towns.

SEC. 4. That the board of road commissioners may work any necessary road through any incorporated towns of the county necessary to connect the main highways in the county, *Provided*, that no such work shall be done prior to the first Monday in December, one thousand nine hundred and eighteen.

Donation to road
fund by county.

SEC. 5. That the board of county commissioners of Davidson County, in their discretion, are empowered to donate a sum not in excess of ten thousand dollars to assist in the prosecution of road work in the county.

SEC. 6. That this act shall be in force from and after its ratification.

Ratified this the 9th day of January, A. D. 1917.

CHAPTER 130

AN ACT TO AUTHORIZE THE TOWNSHIPS IN RUTHERFORD COUNTY TO ISSUE BONDS AND TO IMPROVE THE HIGHWAYS THEREIN.

The General Assembly of North Carolina do enact:

Purpose of bond
issues.

Bond issues
authorized.

Amount.

Denominations.

Interest.

Maturity.

Issue by series.

Proviso: Sale
below par for-
bidden.

Interest on pro-
ceeds.

SECTION 1. For the purpose of building, grading, macadamizing, or otherwise improving the roads in Rutherford County of any and all townships, the board of commissioners of said county is hereby authorized, empowered and directed to issue bonds of any township to an amount not exceeding fifty thousand (\$50,000) dollars, in denominations not exceeding one thousand (\$1,000) dollars, bearing interest from date thereof at not exceeding the rate of six per cent per annum, with interest coupons attached, payable semi-annually, at such time and place as may be directed by said board of county commissioners, such bonds to be of such form and tenor, and to be transferable in such way and the principal thereof payable at such time or times not exceeding fifty years from date thereof, and at such place or places as the county commissioners may determine; and the said board of county commissioners may divide the said issue into series: *Provided*, that none of the bonds authorized by said act shall be disposed of by sale, exchange, hypothecation, or otherwise, for a less price than their face value. In the event the board of commissioners shall sell all of said bonds at one time, or in greater amount than is necessary for the